

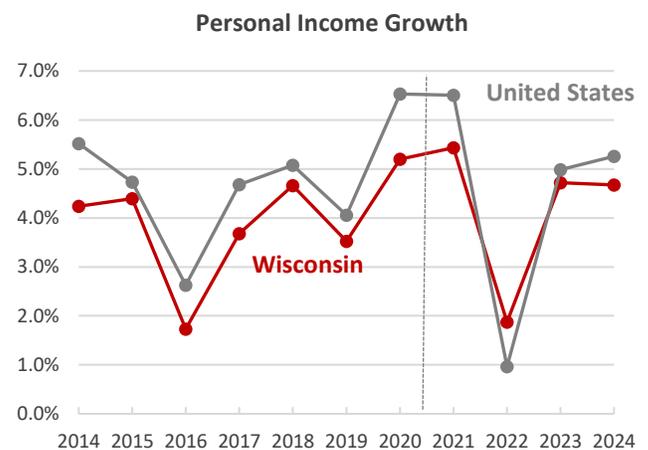
WISCONSIN ECONOMIC FORECAST UPDATE: NOVEMBER 2021

- The economy is already a year and a half into an expansion phase following the unusual two-month recession that started in February 2020 (peak) and ended in April 2020 (trough).
- The U.S. economic recovery was faster than in most other nations due to the unprecedented support from fiscal and monetary policy. The current forecast includes the Infrastructure Investment and Jobs Act but does not include the Build Back Better package that was still being debated at the time the forecast was developed.
- The November IHS Markit forecast revised real U.S. GDP growth for 2021 down to 5.5% from 6.6% in July, but the recovery continues at a solid pace.
- Inflation continues to be a concern. IHS Markit revised up their projection of CPI inflation for the eighth straight month for 2021 and 2022 to 4.5% and 3.3%, respectively. IHS Markit now expects inflation to retreat to 2% by 2023.
- Wisconsin employment through October was 121,000 jobs or 4.0% below its level of February 2020. US Total employment through October was 4.2 million jobs or 2.8% below its level of February 2020.
- Wisconsin employment is expected to expand 2.1% in 2021 and 3.7% in 2022. The forecast expects employment to reach the pre-pandemic level by mid-2022.
- Wisconsin personal income growth was revised to 5.2% in 2020, pushed by the federal stimulus funds, and it's expected to grow 5.4% in 2021 due to the additional federal fiscal spending approved this year.

The US economy has fully recovered after 18 months of economic expansion, following the atypical two-month recession of 2020 but facing the uncertainty of inflation and supply chain disruptions. Real GDP surpassed its pre-recession level by 2.7% in the third quarter of 2021. Nominal personal income and consumption were up by 9.5% and 10.4%, respectively, but about half of the increase in personal income and consumption was due to higher prices. After adjusting for inflation, real personal income and consumption are up 4.5% and 5.4%, respectively. The labor market is still recovering, as the total number of jobs has yet to reach the level of February 2020, while the quit rate has hit all-time highs. There are also large discrepancies between industries and states regarding jobs recovery. Service industries continue to fall behind even during the recovery.

Recently revised state personal income estimates from the Bureau of Economic Analysis (BEA) show growth in 2020 of 5.2% in Wisconsin, compared to 6.6% nationwide and 6.5% in the Great Lakes region. The main driver of personal income growth in 2020 was personal transfer receipts (including stimulus rebates and unemployment compensation). The same is true for the extraordinary growth rates during the first quarter of 2021 that included the payments of the second and third rounds of fiscal stimulus. Wisconsin personal income grew at a seasonally adjusted annual rate of 51.5% during the first quarter of 2021, compared to 56.8% nationwide and 56.9% for the Great Lakes region. With no more fiscal stimulus payments, the second quarter of 2021

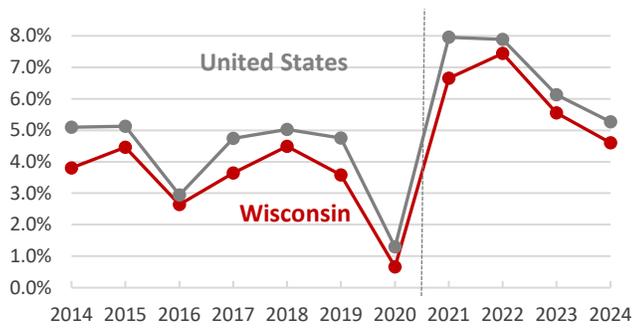
posted a decline in personal income of 18.4% for Wisconsin, compared to declines of 10.8% nationwide and for the Great Lakes region.



Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

The forecast expects Wisconsin personal income to grow 5.4% in 2021 and 1.9% in 2022, compared to 6.5% and 1.0% nationwide. Personal transfer payments in 2021 and inflation explain the disparity of growth rates between the two consecutive years. After adjusting for the increase in prices, Wisconsin real personal income is forecasted to grow 1.5% in 2021 and to decline 0.9% in 2022, compared to an increase of 2.8% and a decline of 2.0% nationwide.

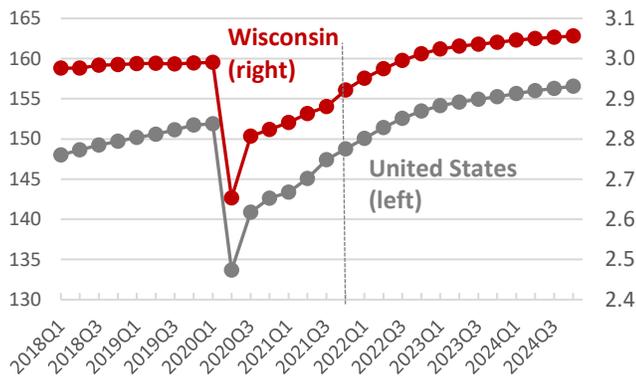
Wages and Salaries Growth



Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).

In 2020, wages and salaries grew 0.7% in Wisconsin versus 1.3% nationwide. The forecast expects wage and salary income to recover strongly in 2021, posting growth of 6.7% in Wisconsin and 8.0% nationwide. The forecast expects another year of unusually strong growth in 2022 with wages and salaries expanding 7.4% in Wisconsin and 7.9% in the U.S.

Total Employment (in millions of jobs)



Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

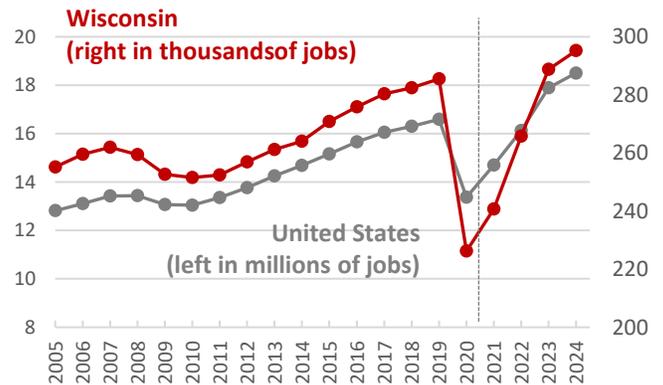
The forecast expects Wisconsin employment to grow 2.1% in 2021 and 3.7% in 2022, compared to 2.7% and 3.9% nationwide. Wisconsin and the US will reach pre-pandemic levels of employment by the third quarter of 2022.

Wisconsin employment has recovered slightly slower than the US, with Wisconsin employment in October being 4.0% below its February 2020 level, compared to 2.8% nationwide. However, the household survey shows that the Wisconsin unemployment rate declined once again in October to 3.2%, compared to 4.6% nationwide. The Quarterly Census of Employment and Wages shows that Wisconsin Monthly CES employment estimates are going to be revised upward in March of 2022. This comprehensive dataset shows that in June of 2021, Wisconsin employment was 4.0% below its February 2020, compare to 3.6% nationwide.

Wisconsin private employment is 3.6% below its level of February 2020, compared to 2.5% nationwide. While most industries continue to improve, the hardest hit low-wage sectors are taking longer to recover. The arts, entertainment, and recreation sector show a level of employment 19.7% below its pre-pandemic mark, while accommodation and food services is 11.0% below, and private educational services is 11.5% below its peak level of February 2020. The forecast for the leisure and hospitality sector expects the sector to reach its pre-recession level by mid-2023.

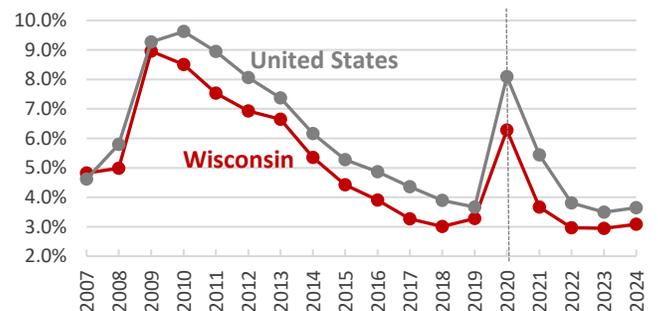
The goods producing sectors fared better during the decline and the recovery. Manufacturing employment in October was just 0.1% below its level of February 2020. Within manufacturing, the non-durables sector has already surpassed its pre-recession level, while the durables sector remains below. Construction employment fell 8% during the recession, losing 10,000 jobs between February and April 2020. The strong recovery brought this sector to its pre-pandemic level by the end of 2020. It fell again in early 2021, but it returned to growth afterwards. The forecast expects a healthy increase of construction jobs in line with continued growth of the Wisconsin housing market.

Employment in Leisure and Hospitality Services



Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

Unemployment Rate



Sources: Bureau of Labor Statistics (LAUS) and Wisconsin DOR (forecast).

Employment (Annual)**Table 1. Wisconsin CES Employment Forecast: Industry Detail**

(Thousands of jobs)

| | History | | | | Forecast | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total Nonfarm | 2,951.9 | 2,980.3 | 2,987.8 | 2,818.3 | 2,876.4 | 2,983.1 | 3,032.5 | 3,051.1 |
| % Change | 0.8 | 1.0 | 0.3 | -5.7 | 2.1 | 3.7 | 1.7 | 0.6 |
| Private Nonfarm | 2,540.9 | 2,567.2 | 2,578.1 | 2,431.7 | 2,489.8 | 2,576.1 | 2,620.8 | 2,637.9 |
| % Change | 1.0 | 1.0 | 0.4 | -5.7 | 2.4 | 3.5 | 1.7 | 0.7 |
| Natural Resources & Mining | 4.3 | 4.7 | 4.2 | 3.5 | 3.6 | 3.9 | 4.1 | 4.4 |
| % Change | 15.8 | 8.6 | -11.7 | -16.2 | 4.0 | 7.2 | 6.4 | 5.0 |
| Construction | 117.4 | 122.4 | 124.5 | 124.0 | 122.8 | 124.8 | 125.9 | 125.8 |
| % Change | 4.2 | 4.2 | 1.8 | -0.4 | -1.0 | 1.6 | 0.9 | -0.1 |
| Manufacturing | 470.5 | 479.6 | 483.5 | 459.5 | 473.5 | 479.2 | 483.3 | 480.8 |
| % Change | 0.6 | 2.0 | 0.8 | -5.0 | 3.0 | 1.2 | 0.9 | -0.5 |
| Trade, Transportation & Utilities | 539.2 | 540.2 | 535.5 | 518.3 | 532.0 | 538.2 | 539.3 | 541.4 |
| % Change | 0.5 | 0.2 | -0.9 | -3.2 | 2.7 | 1.2 | 0.2 | 0.4 |
| Information | 47.9 | 47.2 | 47.1 | 44.9 | 45.7 | 46.5 | 47.1 | 48.0 |
| % Change | -2.5 | -1.4 | -0.3 | -4.5 | 1.6 | 1.8 | 1.3 | 2.0 |
| Financial Activities | 152.8 | 153.0 | 154.5 | 152.2 | 150.1 | 152.9 | 153.3 | 153.2 |
| % Change | 0.6 | 0.1 | 1.0 | -1.5 | -1.3 | 1.8 | 0.3 | -0.1 |
| Professional & Business Services | 325.8 | 328.2 | 326.6 | 309.7 | 321.0 | 340.7 | 350.0 | 355.3 |
| % Change | 1.0 | 0.7 | -0.5 | -5.2 | 3.6 | 6.2 | 2.7 | 1.5 |
| Education & Health Services | 451.3 | 457.3 | 464.1 | 449.6 | 451.6 | 468.4 | 470.5 | 474.5 |
| % Change | 1.4 | 1.3 | 1.5 | -3.1 | 0.5 | 3.7 | 0.4 | 0.9 |
| Leisure & Hospitality | 280.3 | 282.4 | 285.5 | 226.2 | 240.7 | 265.8 | 288.8 | 295.2 |
| % Change | 1.6 | 0.8 | 1.1 | -20.8 | 6.4 | 10.4 | 8.7 | 2.2 |
| Other Services | 151.4 | 152.2 | 152.7 | 143.8 | 148.8 | 155.7 | 158.4 | 159.3 |
| % Change | 1.0 | 0.6 | 0.3 | -5.8 | 3.5 | 4.7 | 1.7 | 0.5 |
| Government | 411.0 | 413.2 | 409.7 | 386.7 | 386.6 | 407.0 | 411.7 | 413.1 |
| % Change | -0.8 | 0.5 | -0.8 | -5.6 | 0.0 | 5.3 | 1.2 | 0.4 |
| Federal Government | 29.0 | 29.1 | 29.3 | 30.8 | 30.0 | 30.0 | 30.0 | 30.0 |
| % Change | 0.0 | 0.3 | 0.7 | 5.2 | -2.6 | 0.0 | -0.1 | -0.1 |
| State & Local Government | 382.0 | 384.1 | 380.4 | 355.9 | 356.6 | 377.0 | 381.7 | 383.2 |
| % Change | -0.9 | 0.5 | -1.0 | -6.5 | 0.2 | 5.7 | 1.3 | 0.4 |

Table 2. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Labor Force | 3,122.1 | 3,106.3 | 3,094.5 | 3,065.0 | 3,089.3 | 3,125.1 | 3,156.8 | 3,176.5 |
| % Change | 0.4 | -0.5 | -0.4 | -1.0 | 0.8 | 1.2 | 1.0 | 0.6 |
| Employment | 3,020.3 | 3,012.5 | 2,993.2 | 2,873.0 | 2,975.6 | 3,032.4 | 3,063.8 | 3,078.6 |
| % Change | 1.1 | -0.3 | -0.6 | -4.0 | 3.6 | 1.9 | 1.0 | 0.5 |
| Unemployment Rate (%) | 3.3 | 3.0 | 3.3 | 6.3 | 3.7 | 3.0 | 2.9 | 3.1 |

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Employment (Quarterly)

Table 3. Wisconsin CES Employment Forecast: Industry Detail
(Thousands of jobs, seasonally adjusted data, annual rate of change)

| | History | | | | Forecast | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 | 2022:1 | 2022:2 | 2022:3 |
| Total Nonfarm | 2,823.0 | 2,840.9 | 2,862.7 | 2,880.5 | 2,921.6 | 2,950.7 | 2,974.4 | 2,995.3 |
| % Change | 2.4 | 2.6 | 3.1 | 2.5 | 5.8 | 4.0 | 3.2 | 2.8 |
| Private Nonfarm | 2,443.3 | 2,459.9 | 2,479.1 | 2,492.0 | 2,528.2 | 2,547.8 | 2,567.7 | 2,586.7 |
| % Change | 4.1 | 2.8 | 3.2 | 2.1 | 5.9 | 3.1 | 3.2 | 3.0 |
| Natural Resources & Mining | 3.4 | 3.6 | 3.6 | 3.6 | 3.7 | 3.8 | 3.9 | 3.9 |
| % Change | 22.3 | 25.7 | -3.7 | 7.7 | 10.0 | 6.6 | 7.8 | 9.1 |
| Construction | 126.6 | 121.6 | 123.8 | 121.8 | 124.1 | 124.0 | 124.4 | 125.3 |
| % Change | 14.0 | -15.0 | 7.7 | -6.5 | 7.9 | -0.5 | 1.4 | 3.0 |
| Manufacturing | 462.3 | 469.0 | 472.4 | 476.3 | 476.2 | 479.2 | 477.6 | 477.3 |
| % Change | 9.2 | 5.9 | 3.0 | 3.3 | -0.1 | 2.5 | -1.3 | -0.2 |
| Trade, Transportation & Utilities | 523.1 | 528.2 | 529.2 | 532.2 | 538.2 | 541.9 | 536.9 | 539.0 |
| % Change | 0.6 | 4.0 | 0.8 | 2.3 | 4.6 | 2.8 | -3.6 | 1.5 |
| Information | 44.3 | 45.2 | 45.2 | 45.9 | 46.4 | 46.1 | 46.6 | 46.7 |
| % Change | 0.0 | 8.1 | 0.0 | 6.3 | 4.2 | -2.7 | 4.5 | 1.3 |
| Financial Activities | 151.1 | 150.3 | 150.1 | 149.7 | 150.5 | 150.7 | 152.4 | 154.2 |
| % Change | -2.1 | -2.0 | -0.7 | -1.0 | 2.1 | 0.6 | 4.5 | 4.8 |
| Professional & Business Services | 314.2 | 319.3 | 320.4 | 320.8 | 323.3 | 330.2 | 341.0 | 345.3 |
| % Change | 12.6 | 6.7 | 1.4 | 0.5 | 3.1 | 8.8 | 13.8 | 5.1 |
| Education & Health Services | 447.6 | 447.7 | 450.3 | 450.7 | 457.8 | 460.1 | 470.3 | 472.8 |
| % Change | -2.5 | 0.1 | 2.3 | 0.4 | 6.5 | 2.0 | 9.1 | 2.2 |
| Leisure & Hospitality | 224.9 | 228.8 | 235.3 | 242.1 | 256.6 | 259.7 | 259.9 | 264.5 |
| % Change | 2.5 | 7.1 | 12.0 | 11.9 | 26.2 | 4.9 | 0.3 | 7.3 |
| Other Services | 145.8 | 146.2 | 148.8 | 148.9 | 151.4 | 152.2 | 154.8 | 157.7 |
| % Change | 6.3 | 1.2 | 7.1 | 0.3 | 7.0 | 2.1 | 7.0 | 7.6 |
| Government | 379.7 | 380.9 | 383.6 | 388.5 | 393.4 | 402.9 | 406.7 | 408.6 |
| % Change | -7.6 | 1.3 | 2.8 | 5.2 | 5.2 | 10.0 | 3.8 | 1.9 |
| Federal Government | 30.5 | 30.0 | 30.1 | 30.0 | 30.0 | 30.1 | 30.0 | 30.0 |
| % Change | -26.7 | -6.8 | 1.3 | -1.3 | -0.3 | 1.0 | -0.4 | -0.4 |
| State & Local Government | 349.2 | 350.9 | 353.5 | 358.5 | 363.4 | 372.9 | 376.6 | 378.6 |
| % Change | -5.7 | 2.0 | 3.0 | 5.7 | 5.7 | 10.8 | 4.1 | 2.1 |

Table 4. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 | 2022:1 | 2022:2 | 2022:3 |
| Labor Force | 3,054.1 | 3,060.8 | 3,085.2 | 3,108.2 | 3,102.9 | 3,113.3 | 3,122.4 | 3,129.5 |
| % Change | -2.8 | 0.9 | 3.2 | 3.0 | -0.7 | 1.4 | 1.2 | 0.9 |
| Employment | 2,920.6 | 2,943.9 | 2,964.8 | 2,991.7 | 3,002.1 | 3,015.4 | 3,029.0 | 3,039.5 |
| % Change | 4.8 | 3.2 | 2.9 | 3.7 | 1.4 | 1.8 | 1.8 | 1.4 |
| Unemployment Rate (%) | 4.4 | 3.8 | 3.9 | 3.7 | 3.2 | 3.1 | 3.0 | 2.9 |

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Employment (Quarterly)

Table 3b. Wisconsin CES Employment Forecast: Industry Detail

(Thousands of jobs, year-over-year change)

| | History | | | | Forecast | | | |
|-----------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 | 2022:1 | 2022:2 | 2022:3 |
| Total Nonfarm | 2,823.0 | 2,840.9 | 2,862.7 | 2,880.5 | 2,921.6 | 2,950.7 | 2,974.4 | 2,995.3 |
| % Change | -5.6 | -5.0 | 7.9 | 2.6 | 3.5 | 3.9 | 3.9 | 4.0 |
| Private Nonfarm | 2,443.3 | 2,459.9 | 2,479.1 | 2,492.0 | 2,528.2 | 2,547.8 | 2,567.7 | 2,586.7 |
| % Change | -5.3 | -4.6 | 8.5 | 3.0 | 3.5 | 3.6 | 3.6 | 3.8 |
| Natural Resources & Mining | 3.4 | 3.6 | 3.6 | 3.6 | 3.7 | 3.8 | 3.9 | 3.9 |
| % Change | -14.3 | -7.7 | 3.9 | 12.4 | 9.4 | 5.0 | 8.0 | 8.4 |
| Construction | 126.6 | 121.6 | 123.8 | 121.8 | 124.1 | 124.0 | 124.4 | 125.3 |
| % Change | 0.7 | -4.1 | 3.1 | -0.6 | -2.0 | 2.0 | 0.4 | 2.9 |
| Manufacturing | 462.3 | 469.0 | 472.4 | 476.3 | 476.2 | 479.2 | 477.6 | 477.3 |
| % Change | -3.9 | -2.1 | 6.3 | 5.3 | 3.0 | 2.2 | 1.1 | 0.2 |
| Trade, Transportation & Utilities | 523.1 | 528.2 | 529.2 | 532.2 | 538.2 | 541.9 | 536.9 | 539.0 |
| % Change | -2.3 | -1.4 | 7.6 | 1.9 | 2.9 | 2.6 | 1.5 | 1.3 |
| Information | 44.3 | 45.2 | 45.2 | 45.9 | 46.4 | 46.1 | 46.6 | 46.7 |
| % Change | -5.7 | -4.0 | 2.8 | 3.5 | 4.6 | 1.9 | 3.0 | 1.8 |
| Financial Activities | 151.1 | 150.3 | 150.1 | 149.7 | 150.5 | 150.7 | 152.4 | 154.2 |
| % Change | -2.4 | -3.0 | -0.5 | -1.5 | -0.4 | 0.3 | 1.6 | 3.0 |
| Professional & Business Services | 314.2 | 319.3 | 320.4 | 320.8 | 323.3 | 330.2 | 341.0 | 345.3 |
| % Change | -3.4 | -1.6 | 8.6 | 5.2 | 2.9 | 3.4 | 6.4 | 7.6 |
| Education & Health Services | 447.6 | 447.7 | 450.3 | 450.7 | 457.8 | 460.1 | 470.3 | 472.8 |
| % Change | -4.0 | -4.4 | 4.2 | 0.1 | 2.3 | 2.8 | 4.4 | 4.9 |
| Leisure & Hospitality | 224.9 | 228.8 | 235.3 | 242.1 | 256.6 | 259.7 | 259.9 | 264.5 |
| % Change | -21.6 | -19.8 | 37.5 | 8.3 | 14.1 | 13.5 | 10.4 | 9.3 |
| Other Services | 145.8 | 146.2 | 148.8 | 148.9 | 151.4 | 152.2 | 154.8 | 157.7 |
| % Change | -4.6 | -4.5 | 12.2 | 3.7 | 3.9 | 4.1 | 4.1 | 5.9 |
| Government | 379.7 | 380.9 | 383.6 | 388.5 | 393.4 | 402.9 | 406.7 | 408.6 |
| % Change | -7.4 | -7.5 | 4.3 | 0.3 | 3.6 | 5.8 | 6.0 | 5.2 |
| Federal Government | 30.5 | 30.0 | 30.1 | 30.0 | 30.0 | 30.1 | 30.0 | 30.0 |
| % Change | 4.2 | 0.8 | 0.4 | -9.1 | -1.8 | 0.2 | -0.3 | 0.0 |
| State & Local Government | 349.2 | 350.9 | 353.5 | 358.5 | 363.4 | 372.9 | 376.6 | 378.6 |
| % Change | -8.3 | -8.1 | 4.6 | 1.2 | 4.1 | 6.3 | 6.5 | 5.6 |

Table 4b. Wisconsin Household Survey Employment Measures

| | History | | | | Forecast | | | |
|-----------------------|---------|---------|---------|---------|----------|---------|---------|---------|
| | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 | 2022:1 | 2022:2 | 2022:3 |
| Labor Force | 3,054.1 | 3,060.8 | 3,085.2 | 3,108.2 | 3,102.9 | 3,113.3 | 3,122.4 | 3,129.5 |
| % Change | -1.3 | -0.5 | 1.0 | 1.0 | 1.6 | 1.7 | 1.2 | 0.7 |
| Employment | 2,920.6 | 2,943.9 | 2,964.8 | 2,991.7 | 3,002.1 | 3,015.4 | 3,029.0 | 3,039.5 |
| % Change | -2.4 | -1.0 | 9.4 | 3.6 | 2.8 | 2.4 | 2.2 | 1.6 |
| Unemployment Rate (%) | 4.4 | 3.8 | 3.9 | 3.7 | 3.2 | 3.1 | 3.0 | 2.9 |

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

Wisconsin Personal Income (Annual)

Table 5. Wisconsin Personal Income by Major Source

(\$ Billions)

| | History | | | | Forecast | | | |
|------------------------------------|---------|-------|-------|-------|----------|-------|-------|-------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total Personal Income | 284.5 | 297.7 | 308.2 | 324.3 | 341.9 | 348.3 | 364.7 | 381.8 |
| % Change | 3.7 | 4.7 | 3.5 | 5.2 | 5.4 | 1.9 | 4.7 | 4.7 |
| Wages and Salaries | 143.8 | 150.3 | 155.7 | 156.7 | 167.1 | 179.5 | 189.5 | 198.2 |
| % Change | 3.6 | 4.5 | 3.6 | 0.7 | 6.7 | 7.4 | 5.6 | 4.6 |
| Supplements to Wages and Salaries | 37.2 | 39.6 | 40.6 | 40.4 | 42.1 | 44.4 | 46.8 | 48.8 |
| % Change | 3.3 | 6.3 | 2.7 | -0.6 | 4.2 | 5.5 | 5.2 | 4.4 |
| Proprietor's Income | 19.1 | 19.3 | 20.0 | 22.2 | 23.2 | 23.8 | 24.5 | 25.5 |
| % Change | 1.4 | 1.0 | 3.3 | 11.2 | 4.6 | 2.3 | 3.0 | 4.2 |
| Property Income | 54.5 | 56.8 | 58.6 | 58.1 | 58.6 | 60.5 | 62.9 | 65.7 |
| % Change | 4.1 | 4.1 | 3.1 | -0.8 | 0.8 | 3.3 | 3.9 | 4.5 |
| Personal Interest Income | 22.9 | 23.5 | 23.8 | 23.3 | 23.5 | 23.8 | 24.2 | 25.2 |
| % Change | 3.7 | 2.3 | 1.4 | -2.1 | 1.1 | 1.1 | 1.7 | 4.2 |
| Personal Dividend Income | 20.9 | 22.2 | 23.7 | 23.4 | 23.5 | 24.7 | 26.2 | 27.6 |
| % Change | 5.9 | 6.5 | 6.6 | -1.2 | 0.2 | 5.4 | 5.9 | 5.3 |
| Rental Income | 10.7 | 11.1 | 11.1 | 11.4 | 11.6 | 12.0 | 12.5 | 12.9 |
| % Change | 1.5 | 3.6 | -0.2 | 2.9 | 1.6 | 3.4 | 4.2 | 3.5 |
| Personal Current Transfer Receipts | 49.1 | 51.9 | 54.4 | 68.8 | 74.2 | 65.0 | 67.2 | 70.8 |
| % Change | 4.8 | 5.6 | 4.8 | 26.5 | 7.9 | -12.4 | 3.5 | 5.2 |
| Residence Adjustment | 3.9 | 4.0 | 4.1 | 3.9 | 4.1 | 4.3 | 4.5 | 4.6 |
| % Change | 4.6 | 1.0 | 2.9 | -5.1 | 7.6 | 4.2 | 3.3 | 2.5 |
| Contributions to Govt. Social Ins. | 23.3 | 24.1 | 25.0 | 25.8 | 27.5 | 29.2 | 30.6 | 31.8 |
| % Change | 4.4 | 3.3 | 4.0 | 3.0 | 6.8 | 6.4 | 4.6 | 4.0 |

Table 6. Wisconsin Related Income Measures

(Different units)

| | History | | | | Forecast | | | |
|---|---------|--------|--------|--------|----------|--------|--------|--------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Real Personal Income (2012 \$ Billions) * | 292.3 | 302.7 | 308.3 | 320.9 | 325.7 | 322.9 | 331.5 | 339.7 |
| % Change | 2.2 | 3.6 | 1.8 | 4.1 | 1.5 | -0.9 | 2.7 | 2.5 |
| Population (Millions) | 5.79 | 5.81 | 5.82 | 5.83 | 5.83 | 5.85 | 5.87 | 5.88 |
| % Change | 0.3 | 0.3 | 0.3 | 0.1 | 0.0 | 0.2 | 0.3 | 0.2 |
| Per Capita Income (\$) | 49,105 | 51,250 | 52,918 | 55,593 | 58,589 | 59,557 | 62,156 | 64,914 |
| % Change | 3.4 | 4.4 | 3.3 | 5.1 | 5.4 | 1.7 | 4.4 | 4.4 |
| Personal Tax & Nontax Payments* (\$ Billions) | 32.4 | 32.6 | 35.1 | 35.1 | 39.9 | 43.4 | 45.7 | 47.9 |
| % Change | -0.5 | 0.7 | 7.4 | 0.1 | 13.7 | 8.7 | 5.3 | 5.0 |
| Disposable Personal Income* (\$ Billions) | 252.0 | 265.1 | 273.2 | 289.2 | 302.0 | 304.9 | 319.1 | 333.8 |
| % Change | 4.2 | 5.2 | 3.1 | 5.9 | 4.4 | 1.0 | 4.6 | 4.6 |
| GDP (\$ Billions) | 318.4 | 332.3 | 344.7 | 337.7 | 366.2 | 393.9 | 413.2 | 433.1 |
| % Change | 1.4 | 4.4 | 3.8 | -2.0 | 8.4 | 7.6 | 4.9 | 4.8 |
| Real GDP (chained 2012 \$ Billions) | 292.3 | 299.4 | 303.9 | 291.7 | 306.9 | 319.4 | 327.7 | 335.3 |
| % Change | 0.1 | 2.4 | 1.5 | -4.0 | 5.2 | 4.0 | 2.6 | 2.3 |

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

*2020 values are forecasted

Wisconsin Personal Income (Quarterly)

Table 7. Wisconsin Personal Income by Major Source
(\$ Billions, seasonally adjusted, annual rate of change)

| | History | | | | Forecast | | | |
|---|---------|--------|--------|--------|----------|--------|--------|--------|
| | 2020:3 | 2020:4 | 2021:1 | 2021:2 | 2021:3 | 2021:4 | 2022:1 | 2022:2 |
| Total Personal Income | 320.0 | 325.2 | 360.8 | 334.8 | 333.9 | 338.0 | 343.0 | 346.9 |
| % Change | -18.4 | 6.7 | 51.5 | -25.8 | -1.1 | 5.0 | 6.1 | 4.7 |
| Wages and Salaries | 156.2 | 162.3 | 162.4 | 165.4 | 168.5 | 172.1 | 175.2 | 178.2 |
| % Change | 20.9 | 16.4 | 0.3 | 7.6 | 7.9 | 8.8 | 7.2 | 7.1 |
| Supplements to Wages and Salaries | 40.4 | 41.4 | 41.5 | 41.9 | 42.2 | 42.8 | 43.4 | 44.1 |
| % Change | 16.8 | 10.2 | 1.2 | 3.3 | 3.5 | 5.9 | 5.7 | 6.5 |
| Proprietor's Income | 22.6 | 24.7 | 22.3 | 23.5 | 23.7 | 23.5 | 23.7 | 23.7 |
| % Change | 71.3 | 41.4 | -33.1 | 22.5 | 3.2 | -2.9 | 4.5 | -1.2 |
| Property Income | 57.2 | 58.0 | 57.8 | 58.3 | 58.8 | 59.4 | 59.8 | 60.2 |
| % Change | -5.8 | 5.7 | -1.5 | 3.8 | 3.2 | 3.9 | 3.3 | 2.1 |
| Personal Current Transfer Receipts | 65.4 | 61.4 | 99.6 | 68.9 | 64.2 | 64.1 | 65.2 | 65.5 |
| % Change | -74.5 | -22.7 | 594.9 | -77.1 | -24.8 | -0.7 | 7.5 | 1.9 |
| Residence Adjustment | 3.8 | 4.0 | 4.1 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| % Change | 19.0 | 17.3 | 7.7 | 8.0 | 1.1 | 4.4 | 4.5 | 4.4 |
| Contributions to Government Social Ins. | 25.8 | 26.5 | 26.9 | 27.3 | 27.7 | 28.1 | 28.7 | 29.1 |
| % Change | 16.3 | 11.9 | 5.9 | 5.9 | 5.9 | 6.5 | 8.6 | 5.2 |

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

General Purposes Revenues

Table 8. General Purposes Revenues. Fiscal Year-to-Date Through October FY 2022
(\$ Millions)

| | Prior Year | Actual | Annual Change | Expected Revenues | \$ Difference |
|-------------------------|----------------|----------------|---------------|-------------------|---------------|
| Individual Income Tax | 2,638.2 | 3,018.6 | 14.4% | 2,869.6 | 149.0 |
| General Sales Tax | 1,546.0 | 1,728.7 | 11.8% | 1,705.7 | 23 |
| Corporate Franchise Tax | 607.0 | 646.1 | 6.4% | 458.1 | 188 |
| Other Revenues | 296.8 | 297.4 | 0.2% | 271.2 | 26.2 |
| Total GPR | 5,088.0 | 5,690.8 | 11.8% | 5,304.6 | 386.2 |

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Legislative Fiscal Bureau's June 2021 forecast for FY2022, adjusted for law changes and withholding table updates.

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